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## A More Diverse America

The U.S. Census Bureau regularly publishes reports that highlight the changing demographic landscape of America. Most recently, the Census Bureau revealed that millennials

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(persons born between 1982 and 2000) number 83.1 million and represent more than one quarter of the nation's population. Because millennials constitute such a large share of the U.S. population (they outnumber the baby boomers by 7.7 million) and are now in or entering their prime working years, their attitudes and preferences regarding employment and consumption will have profound impact on the U.S. economy.

Millennials are also much more diverse with 44.2% identifying as a minority race or ethnic group. In terms of diversity, however, the generation coming up behind the millennials is even more so. The youngest Americans (those 5 years old or less) have become the first majority-minority population group in the U.S. with 50.2% being part of a minority race or ethnic group. ([Read more](#))

## California Home Sales and Median Prices in May

The California Association of Realtors released their report on California existing home sales and median prices in May. The statewide median price rose over the 12 months ending in May by 4.4% to \$485,830. Compared with April, the median price was up by 0.8%. The May median price was also the highest recorded since November 2007.

Statewide, the number of single-family homes that closed escrow in May increased by 8.9% over the year to 423,360 units (seasonally adjusted, annualized rate) but was down by 1.1% from April. Home sales in May reached their highest level in nearly two years and was the second straight month in which sales rose above 400,000 units. Momentum in California's housing market is looking pretty solid, although conditions vary significantly by metro area with several still posting a year-to-year sales declines. San Francisco was among that group with a drop of 13% in May. ([Read more](#))

## The American Consumer - Alive and Well in May!

Total personal income increased by 0.5% in May (in nominal terms) for the second month in a row. Looking at the individual components of personal income, wages and salaries were also up by 0.5%, while proprietor's income increased by 0.7% and rental income rose by 0.8%. Income from receipts on assets (interest and dividend income) increased by 1.0%. Personal consumption expenditures shot up by 0.9% after rising by just 0.1% in April.

**Real** disposable income (adjusted for taxes and inflation)

today.

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increased by 0.2% and real personal consumption expenditures rose by 0.6%. Spending on durable goods (cars, appliances etc.) drove most of the increase, rising by 2.3%. Spending on nondurable goods (clothing, food, gasoline) posted a more moderate increase of 0.9%. Meanwhile, household outlays on services grew by just 0.2%. ([Read more](#))

## California Tax Revenues Increase by 6.5% in 1Q15

The U.S. Census Bureau released figures for first quarter state and local tax collections by state and type of tax. At \$213.8 billion, total state tax revenues collected across all fifty states (excluding Washington, DC) were up by 3.4% in the first quarter of 2015 compared with the same period in 2014 - a reflection of the improving health of the economy. In California, tax revenues were up by 6.5% in the first quarter, an increase of \$2.2 billion.

Two of California's largest tax revenue categories recorded an increase in collections during the first quarter. ([Read more](#))

## Business Scan - LA County Economic Indicators

Business Scan is a compilation of sixteen key Los Angeles County economic indicators and business trends, including employment in seven industries, unemployment rates, trade, housing, tourism and entertainment. Business Scan is updated regularly with the most recent statistics. ([Read more](#))

## New LAEDC Reports Just Published

### ***International Trade Outlook: Southern California Region 2015-2016***

The report analyzes the Southern California and national "Trade and Goods Movement" industry, related infrastructure projects, and related issues such as real estate needed for industry growth. The report delves into the specifics of LA County's top international trading partners, including a forecast for economic activity related to trade. The report also provides analysis of employment related to this key piece of the Los Angeles County regional economy.

### ***Growing Together: Taiwan and Los Angeles County***

The report analyzes trade and investment ties between Los Angeles County and Taiwan. Thanks to Taipei Office of Economic and Cultural Office in Los Angeles (TECO) for generously sponsoring the Growing Together report.

[Click here to read or download the reports](#)

The Economic Data Global Express (e-EDGE) is a free, weekly broadcast of useful economic news produced by the LAEDC's Kyser Center for Economic Research for the greater Los Angeles area. It covers economic news and statistics at the international, national, state, and local county levels.

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